Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

New York Metal Market
On the New York Metal Exchange tin was quiet with Stratts, Straits shipments and standard quoted at 27@23c, and 99 per cent at 26@27c. Copper dull; standard spot, August and September, 11.62½c asked, and electrolytic spot, August and September, 12c asked, Lead dull, New York spot, 4.40c, and East St. Louis spot, 4.20c asked. Zinc dull, New York spot, 4.55c, and East St. Louis spot, 4.25c asked.

Markets in Other Cities

Important Crops Show Effects of Damage in July

Many Suffer Decline in Estimated Production; Condition of Corn and Wheat Drops Sharply

WASHINGTON, Aug. 9.—July's constant hot weather and lack of rainfall reduced prospective production on crops more than a quarter of a billion dollars. To-day's crop report of the Department of Agriculture showed forecasts reduced by millions of bushels compared with a month ago. The reduced estimates of corn, wheat, onts and white potatoes alone aggregated 396.000,000 bushels, and the prospective loss of production, calculated on August 1 farm prices, amounts to \$83,500,000 for white potatoes, \$64,600,000 for oats, \$56,100,000 for corn and \$54,400,000 for wheat.

08	prime, 100 tos.	ATTENTE	DOTE:	\$ 10.20.00	10.00
	Dressed beef,		1000	11/35	
'n	sides, lb	.12@	.18 1/2	.17@	. 25
	Live vents, com-				
or	mon to prime.				
ıg	100 lbs	6.50%	12.50	14.00@	20.00
	Dressed veal,				
ly	city, lb	.112	.20	.226	311
in	Live ewes, 100				
	1bs		5.00	5.000	9 50
0-	Dressed mutton.		3100000000	v. 300,000,000	0.10000000
-	city, lb		37.0	.120	1.0
	Live lambs, fair	. 2000/100	155.7	No. of the last of	
re	to prime, 100				
ar	lbs		10 10	11.50%	10 00
ad	Dressed lambs,	2.00 4		A STATE OF THE PARTY OF	Section W
世島	city, lb		1000	.20 @	C 18076
or				4 4 4 4 4	
	Hogs, 100 lbs		14.40	16.50 %	1.000
	Dressed hogs.	2740277704	1202	120212121110	
70	bacon, Ib.	17 12 mp	13	. 23 % 60	
10	Pork. bbl	4 50 41	This was	33.0090	
al	Mess beef, bbl	12.00 2	14.00	18.00 65	19.00
15	Lard, Middie				
	3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2				

What Things Cost

Quotations are cash prices in primary markets

FOODS-			Previou	5	1920 ra	nge.
. Commodity and unit.	Vesterday.		day.		High.	Low.
Wheat (No. 2 bard) bu	51.321/2		\$1.37		\$2.50	\$1.70
Corn (No. 2 yellow) bu	.8114		.81		2.3134	
Oats (No. 2 white) bu	.51		.51		1.5094	
Flour (spring pat) bbl	8.00@\$9.00		8.00@\$9.00		16.25	9.00
Beef (family) bbl	15.50		15.50		28.00	20.00
Pork (mess) bbl	24.75		24.75		47.00	29.50
Sugar (granulated) 16		.0615	.0595@			.08
Coffee (No. 7 Rio) 15	.067 a	00000	.07 %	30000 ha	.1674	
Butter (creamery, first) lb		.42	.39@	.43		.5112
Eggs (fresh, first) doz						421/2
TEXTILES—	5000 V V 100 0		2777.060	55000011		1.472
Cotton (middling upland) lb	. 1330		.1320		.4334	.141/2
Print cloths (3812-64x60)	07		.07		.26	.071/2
Silk, raw (No. 1 Sin.) 1b	5.75		5.75		17.45	5.00
Wool (fine Montana scoured) lb.	85/00	90	.85@	.90	2.00	.80
METALS-	1400		.00/60	100	2.00	.50
Iron (2x Philadelphia) ton	21 50@2	50	21.50@2	2 50	53.50	00.00
Steel billets (Pitisburgh) ton	33.00		33.00	3,50		33.00
Lead (spot) lb	044		.0445		65.00	43.00
Coppper (spot) lb	1154				.091/2	.041/2
Tin (Straits) lb	.28		.115a		.1912	.121/2
RUBBER AND HIDES-			-440		90//3	.321/2
Rubber (ribbed-smoked sheets) lb	2012/1920		1000000			
Hides (calfskins, city) 9 to 12 lbs.	2.60		1434		54) 2	.151/2
Community (11) 5 10 12 1931	2.00		2.60		10,50	2.10

Another N. Y. Loan
To Urgany Rumored
Monthly Commission of the Control of the Con Compared with the activity and sharp price changes last week, yesterday's cotton market was rather a narrow affair, showing a range of only about twenty points. At times the undertone was a little heavy, with Cottober declining to 13:10c, or eight points under the previous close, but at other times, notably near the close, a very good demand appeared and the lay's wind-up was quite firm at a net advance of eight to sixteen points. The late buying, which featured the land half hour of business, consisted hiefly of commission house support and covering by room traders who had one short earlier in the day on the idea hat, the market.

California Is Hop Center

California claims to be the greatest white structural firsts, 17650c; under structural for the Union in the world in average harvest per acre and modern methods of culture.

California Is Hop Center

California claims to be the greatest white structural firsts, 17650c; under structural firsts, 17650c; under structural first structural

Miscellaneous Markets

Tr. 90 Tr. 90 77 151 105 1 38	11 0 P R & 1, 10 60 ml 29 64 E133 & S pt 70 80 E 19 E1 pt 60 107 E63 & P 60 87 20 86 pt 1 18 20 86 pt 1 18 20 86 pt 1 18 20 86 pt 1 74 86 pt 1 74 88 pt 1 74	12 8016 71 53 73	Jo pf105 Borne-Ser.340 Buck P J. 81 Ches Mfg.160 40 pf 95	15 % 950 108 360 89 180 180	P O & G420 Prei P L. 185 Solar Rfs.325 So Pipe L. 73 S Pa P L. 57 So Pa Oil 180 *S O Cal. 71	420 190 850 80 60 185 71	Canal lap 48, 1967, 25 88 4 High imp 48, 1967, 26 88 4 High imp 48, 1969-52, inc 85 28 4 Can Imp 48, 1969-62, inc 85 88 4 Palisades I S Ph 48, 1961-85 88 4 Bargo Can Ter 48, 1942-45 85	.66 .67 .69 .67
U11 6	10 Feet L & T 6	9.8	Contl OH 106 Cres P L 26	110	S O Kan 540	550	Federal and Joint Stock Land Bar	nk
Wie ii	29 do pr 40 5 No St Per 55	45	Cum P 1. 115	120	S O Ky 290	490	Bonds	
t pf 46	49 do pf 79	91	Eure P 1. 75 G S O pt n 87	79	S O Nob., 150	160	Bid Ash Yiel	1/2 4
iff. 7	0 Room & L t	- 0	de proble 90	91	*S O N J 135	1073	Federal Paren Loan 55.	19
101 4	30 do pf 12 5 So Cal Ed 50	37	H P L. 150	35	S O N Y 310	準15	1941, op. 1923	95
Svc.117	ta do pf 98	102	Ind P 1 - 75	70	S O Ohio 370 do pf 107	110	1938, op. 1923 994, 100 f.	.00
. 4415	110 St G & Bt 3 45 to do of 224	34	Natl Trus, 2215		Swan & F 30	25	Federal Para Loan 1138, 1939, 697, 537, 537, 537, 537, 537, 537, 537, 53	0 : 1
si). 13 %	DIATRIAP I	- 4	N Y Tran.140	145	Co TR Car 00	57	Federal Farm Loan 1 -s.	20000
a (1 75	100 do pf. 4 80 Ep l. & R 20	140	Neth P L. 87 Olio Oil 250	255	Vacua Oil 257	254	Festeral Farm Loun 31 8	0.4
8 D 73	77 do 1st pf 59	61	Penn-M F. 19		Vacuo Oil.257 *Par \$25.	264	1937, op. 1922 92% 93% 5. Join: Stock Land Bank	07 1
W 114	5 West Pwr. 25 714 do nw pf 70	70	Miscellan		Oil Companies	. = .	58, 1939 op. 1924. 9014 921, 5.	65 1
Fee 70	7.6	1,40.1			10		Joint Stock Land Bank	
	Bonds		Att Lobos, 12	Asked.	Midw Reg. 135	Asked.		37 1
10 08 7676 1. 68 70	78 to M Ft 11 68, 5634		do pf 50	60	Min Prod. 8	8 14	United States Treasury Notes and Co	r.
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	18		Munn Per 125		Napul Rig 3 WSO&L . 30	-05		30 V
e 70	Surety Companies		Morr Oil 712	7.34		- 959	October 1921 100 . 100 . 4	45 1
(216.2)	- Manufolis Die	310	To	bacce	Stocks		October 1921 10014 1007 4 *December 1921 10034 10013 4	50 1
mety 52	67 Metroltin . 2 5	245	A AM 2000 CO TO				February 1922 100% 100% 5	.00 (
Min. 195	205 Mut T W 105	125	do pf 89	93	P H T T. So	65	*March 1922 100 1007 5 8	02 1
T Co. 425	And Nat Sprace 170	130	J S Young 80	0.0	Weym B. 155	165	1*June 1922 1001, 1001	02 8
1101122333	1140 N Y L & T	165	Mo of 80	92	do pf 20	9.2	August 1922 100 % 100 % 5.	23

Wheat Is Higher In Anticipation

Belief That Estimate Would Be Bullish and Signs of Corn Rally Is Checked

CHICAGO, Aug. 9 .- Active export would prove bullish brought about a fresh upturn to-day in the value of

year Yeaterday's Previous 5.312 New York: close close. 14.103 No. 2 hard. \$1.0819 \$1.07 35.343 Chicago The range of prices: | Corn | Frequency | Previous | Close | New York | Close | Close | Close | Close | Chicago | September | 57% | 57% | 57% | December | 57% | 57% | 57% | Yesterday's Previous close.
New York: close. close. close.
No. 2 West, f.o.b.\$1,234, \$1.21
Flour and Meal

Crimil 1.02 \(\text{Q} \) 2.05 \(1.92 \) \(\text{Q} \) 2.05 \(1.92 \) \(\text{Q} \) 2.05 \(1.90 \) \(\text{Q} \) 2.06 \(1.00 \) 11 \(1.00 \) 12 \(1.00 \) Bran. \(24.00 \) 24.00 \(54.00 \) Butter, Cheese and Eggs

Barge Can Ter 4748 1945, 59 84 4.68 Interest on D. & R. G.

Grande adjustment 7 per cent bonds, retire an amount of such stock up due October 1, will not be paid, accord- 100,000 shares." ing to an announcement yesterday. The interest is payable, if earned, during the period from January 1 to June 30. Demage caused by the Pueblo flood last June is believed to have been the chief Demage caused by the Fuebio flood last June is believed to have been the chief reason for the company's announcement regarding the interest. Another reason is that sanction of the board is necessary, and this is not possible, inasmuch as there is no longer a quorum of the old Denver board. Of the eleven original members six have resigned within the last year or so.

Alvin W. Krech, president of the Equitable Trust Company, and chairman of the Western Pacific's board of directors, has been elected chairman of the new Denver road, which was organized by Western Pacific interests following confirmation of the sale of the old Denver to the Western Pacific. F. W. M. Cutcheon, attorney for the Western Pacific, has been named vice-chairman. Other officers include C. B. Hotchkiss, assistant to the president and secretary. Lames Pursel and Fred chairman. Other officers include C. B. Hotchkiss, assistant to the president and secretary; James Russel and Fred Wilde jr., assistant vice-presidents, in charge of operation and traffic, respectively; Lyman Rhoades, vice-president; Rowson F. Watkins, treasurer; John F. Bowie, counsel to the board; Henry McAllister, general counsel, and Mr. Elroy, general attorney. The new president, as formerly announced, is James H. Young, formerly head of the Norfolk & Southern.

Allis-Chalmers Earns \$1.34 Share in Quarter For the quarter ended June 30 Allis-

Chalmers Manufacturing Company reported net profits, after charges and of bonds will accept federal taxes, of \$635,880, equivalent, after preferred dividends, to \$1.34 a not to exceed 165 per ported net profits, after charges and after preferred dividends, to \$1.34 a share earned on the \$25,770,750 common stock, compared with \$774,189, or \$1.88 a share, carned in the preceding quarter and \$322,746, or \$2.11 a share, earned in the corresponding quarter of the preceding year.

earned in the corresponding quarter of the preceding year.

For the six months ended June 20 net profits amounted to \$1.410,069, or \$3.23 a share carned on the common stock, after allowing for preferred divi-dends, against \$1,599,961, or \$3.96 a share, in the same period of 1920. Un-filled orders on hand on June 30 totaled \$9.472,772, compared with \$12,934,633 on March 31, 1920.

Ready to Buy Stock

Business News

Of Crop Reports Next Move in Textiles Depends On Consumers, Say Producers

Fur Producers See

Good Season Ahead

The outlook for a large volume

of sales of fur garments during

the coming winter is good, in the

opinion of A. & J. Engel, fur map-

dium and lower grades of merchan dise that have been selling, rather than the higher priced garments. "The public it ready to buy furs

disposing of a large volume of furs

providing there is no marked in-crease in their present prices."

Working Against Public's Hesitancy in Buying for Future Needs

To Build Up Volume

Retailers Trying

about thirty retail stores. "As a result of the first week

Export Buying Factors; Revival in Business Said To Be Based on Expected Fall Demand; Consumption Outstrips Production

With retailers having placed orders the way of textiles, garments and tled, was 114 to 2c net higher, with tled, was 1¼ to 2c net higher, with September \$1.23½ to \$1.23¾, and December \$1.25¾ to \$1.27. Corn gained 'sc-¼c to 'sc, and oats, ¼c to 'sc. Provisions closed unchanged to 2½c higher.

New export business in wheat was estimated as high as 1.000,000 bushels, but the effect of this total was emphasized by cable dispatches telling of new ciorts for world-wide reitef of the Russian famine. Besides, throughout the session the belief was general that the government report would confirm private satimates showing that production had fallen far short of what had been expected a month ago the market to sag a little at the last. Corn and oats averaged higher wheat, despite the big corn crop in sight and the huge visible supply of oats.

Frovisions were firm as a result of the strength of grain and logs.

Grain Prices

Wheat

Yesterday's Previous

New Tork: close close ago.

New Tork: close close ago.

Chicago—The range of prices.

Wheat

Yesterday's Previous open control of the improvement so far is founded as nearly as possible on real demand. From reports drifting into the primary markets here retailers are understocked rather than overstocked on teaching the primary markets here retailers are understocked rather than overstocked on teaching the primary markets here retailers are understocked rather than overstocked on teaching the far than production.

Corn High. Low. Close. close.

Sept. 1.2245, 1.244, 1.224, 1.234, 1.22 Dec. 1.254, 1.214, 1.254, 1.27, 1.25 September \$1.23% to \$1.23% and De-

teoriles and textiles products, and that for some time consumption has been larger than production.

Another strong argument that the textile manufacturers are putting forth is that for some months prices of their raw materials have shown no further declines, and, in fact, have made some advances. This has given the jobbers and retailers more confidence in the market prices of textiles and apparel, but has not yet reached the consumer, according to trade leaders. The consumer, they feel, is not yet convinced that the botton of the market has been reached on most commodities, and this accounts for some of the hesitancy still apparent in retail circles.

Comercial Credit

The commercial money market remains unchanged. Demand is moderate and spotty. Some industrial concerns are issuing new paper freely, while others are showing a disposition to reduce their borrowings, according to commercial bankers. Commercial paper rates remain on a basis

cording to commercial bankers. Commercial paper rates remain on a basis of 6 per cent for gilt edged, prime paper.

The American Acceptance Council yesterday quoted the following discount rates on prime bankers acceptances eligible for purchase by Federal Reserve banks.

Rid Asked

Call loans against acceptances, 6 per cent.

Price Now Converters' Problem Price Now Converters' Problem
Some of the smaller converters of cotton goods are worried over the recent advances that have been made in the gray or unfinished cloth markets. They say that their prices for finished goods have been based on the levels of unfinished cloth a month or so ago, and that demand for finished goods has not been strong in the general converted lines. To make advances in the prices of finished goods in keeping with the increased cost of gray goods, they be lieve, would choke off what little business is being done at present.

A reflection of the strengthened market for gray goods is seen in a quarter of a cent a yard advance placed on bleached muslin this week by one concern.

Interest on D. & R. G.

Bonds To Be Omitted

Flood Damage and Lack
Board Quorum Prevent
Payment October 1

Justifies the acquisition by the company in the open market, or otherwise, of a substantial block of the Class A common stock of the company up to 100,000 shares, if such a block can be acquired for about \$5 a share.

"For that purpose it is proposed to call a special meeting of stockholders to authorize the reduction of the Class A common stock and to authorize the

Argentine Business Quiet

The semi-annual interest, amounting A common stock and to authorize the semi-annual interest, amounting directors when and as they deem to about \$350,000, on the Denver & Rio to acquire from time to time and to

STOCKS AND BONDS BY ADRIAN H. MILLER & SON, OFFICE, 55 WILLIAM STREET, WEDNESDAY, AUGUST 10, 1921, EXCHANGE SALESBOOM
NOS. 14 AND 16 VESEY STREET.

\$100 United States 41

\$100 United States 47.5 First Liberty
1,000 sits. Columbia Mines
50 shs. Crescent Embousing Ca prefd.
1,000 sits. Crescent Embousing Ca prefd.
1,000 shs. Dev Drop Mining io.
1,000 shs. The Ni Wai Mining io.
1,000 shs. The Timberline Mines Ca.
600 shs. Vesuvius Oli 40
61 shs. Watchung Silk Ca common.
50 shs. Watchung Silk Ca common.
50 shs. Watchung Silk Ca common.
50 shs. American Foreign Trade Corph.
prefd.
150 shs. industrial Finance Carph. 65
Cum. Prefd.
150 shs. Czecho-Slovak Commercial
Corph. prefd.
150 shs. Czecho-Slovak Commercial
Corph. Corph.

to Dr. Jacob D.
to Dr. Jacob D.
to Dr. Jacob D.
bert, Jos. Schmid
Pratt, covering
West Joth Stree
March 1, 122
West Joth Stree
March 1, 122
West Joth Stree
Mining & Mil
2,000 chs. Actna 2
Ltd.
2,200 shs. Tri-Bu
CO. comno

PROPOSALS

MIDVALE-GOSHEN COAL CO.

DIVIDEND NO.
meeting of the Di
usual quarterly
bull per cent.

DIVIDEND NOTICES